

CENTRAL INTELLIGENCE AGENCY

REPORT NO.

## CD NO.

**CONFIDENTIAL**

COUNTRY China

DATE DISTR. 13 July 1949

**SUBJECT** Desire of Chinese Communists to Accumulate American  
Currency in the United States

NO. OF PAGES 1

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DATE OF INFO: 11/11/2001

25X1A

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**SUPPLEMENT TO  
REPORT NO.**

1. The Chinese Communists are permitting the Belgian bank in Tientsin to handle the conversion of New York deposits of Catholic fathers in Peiping and Tientsin to Communist People's Currency at a rate higher than that of the prevailing black market rate in the two Chinese cities.
2. The Communists are doing this because they are anxious to accumulate American currency in the United States as quickly as possible in order to establish in the United States an organization similar to the Soviet AMTORG.

Document No. 100-100000-100000  
NO CHANGE in Class. ☐  
☒ DECLASSIFIED  
Class. CHANGED TO: TS S  
AUTHORITY: 25 USC 1621  
Date: MAY 1988 By: 013

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